

LIMITED TERM INCOME STRATEGY

QUARTERLY FACT SHEET | 30 JUNE 22

\$9.0B

Strategy Assets*

1 Feb 93

Inception Date

2–4.5

Years Typical Duration Range

50–100

BPS Expected Excess Return Range Above Index

INVESTMENT STRATEGY

The Strategy employs a flexible and highly active approach to construct a core portfolio of U.S. dollar-denominated short/intermediate investment grade bonds. It is designed for stability, capital preservation and moderate interest rate exposure. The Strategy seeks to drive returns through income and superior relative value issue selection in a dynamically changing fixed income environment.

PORTFOLIO MANAGERS

Jason Brady, CFA
Began with firm in 2006.
Industry experience since 2001.

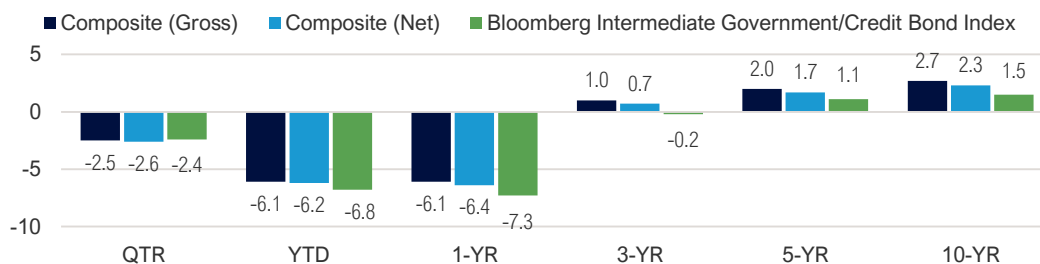
Lon Erickson, CFA
Began with firm in 2007.
Industry experience since 1997.

Jeff Klingelhofer, CFA
Began with firm in 2010.
Industry experience since 2004.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Composite (Gross)	8.41	0.77	4.28	1.34	3.99	3.22	1.72	6.26	8.09	-0.33
Composite (Net)	7.95	0.39	3.89	0.98	3.63	2.89	1.38	5.91	7.74	-0.64
Bloomberg Intermediate Government/Credit Bond Index	3.89	-0.86	3.13	1.07	2.08	2.14	0.88	6.80	6.43	-1.44
Excess Return (Gross)	4.52	1.63	1.16	0.27	1.91	1.08	0.85	-0.54	1.65	1.11

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized.

Performance data for the Limited Term Income Strategy is from the Limited Term Income Composite, inception date of 1 February 1993. The Limited Term Income Composite includes all non-wrap discretionary accounts invested in the Limited Term Income Strategy. Returns are calculated using a time-weighted and asset-weighted calculation. Returns reflect the reinvestment of income and capital gains. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

STRATEGY PROFILE

BENCHMARK
Bloomberg Intermediate Government/Credit Bond Index

ESTMENT UNIVERSE

U.S. Intermediate Duration Fixed Income

RELATIVE VOLATILITY

+/-1.5% versus the Bloomberg Intermediate Government/Credit Bond Index

AVERAGE VOLATILITY

2.25%

ISSUER RANGE

200–700

ISSUER LIMIT

0-5% (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities)

CREDIT QUALITY

All purchases must be investment grade (at the time of purchase) or NR. Minimum 65% single A and higher at time of purchase

MATURITY

Normally a dollar-weighted average of less than five years

CASH EXPOSURE

0-10% (under normal market conditions)

AVAILABLE VEHICLES

Separate Accounts
U.S. Mutual Fund
UCITS
Retail Managed Accounts

*Includes U.S. Mutual Fund, UCITS, Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

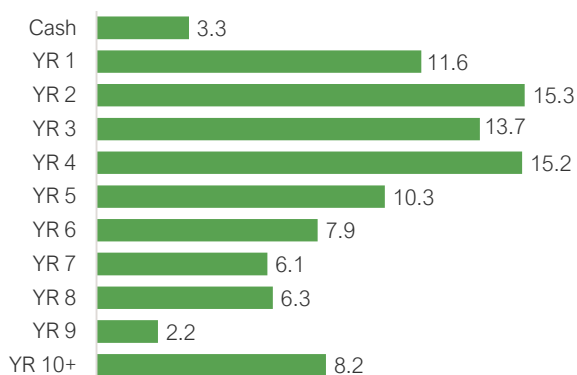
RISK STATISTICS

(GROSS VS. BLOOMBERG INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX)

	3-YR	5-YR
Annualized Alpha	1.21%	1.08%
Beta	0.93	0.85
Standard Deviation	3.44%	2.82%
R-Squared	70.61%	71.77%
Sharpe Ratio	0.13	0.34
Information Ratio	0.64	0.59
Sortino Ratio	0.18	0.50
Up Capture	116.01%	102.24%
Down Capture	86.21%	74.28%

Past performance does not guarantee future results.

MATURITY BREAKDOWN (%)



ASSET CLASS (%)

REP. ACCT.

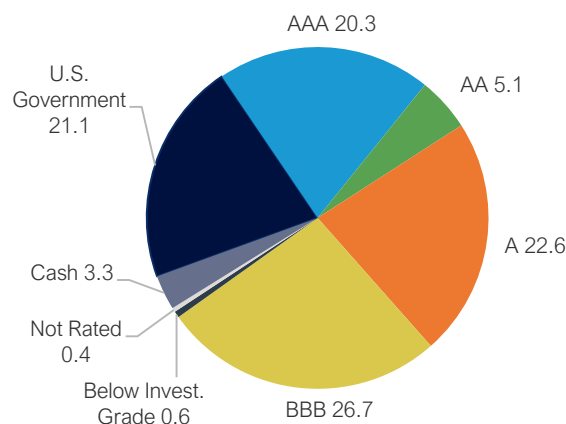
Asset Class	Rep. Acct.
Corporate	40.1
Asset Backed	21.1
Collateralized Mortgage Obligation	15.4
U.S. Treasury	13.2
Mortgage Pass Through	3.3
Comm. Mortgage-backed Securities	1.7
Bank Loans	0.8
Agency Debenture	0.5
Preferred Stock	0.3
Municipal Bonds	0.2
Non-U.S. Treasury	0.1
Cash & Cash Equivalents	3.3

PORTFOLIO STATISTICS

REP. ACCT.

Weighted Average Coupon	2.4%
Weighted Average Price	\$94.2
Average Effective Maturity	3.9 Yrs
Average Effective Duration	3.1 Yrs
Average Credit Quality	A+
Yield to Worst	4.5%
Number of Countries	25

CREDIT QUALITY RATINGS (%)‡



‡ A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs). "NR" = Not Rated.

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*Includes assets under management (\$40.1B) and assets under advisement (\$1.5B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 30 June 22. Cash may also include cash equivalents and currency forwards. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results. The representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

The Bloomberg Intermediate US Government/Credit Total Return Index Value Unhedged is an unmanaged, market-weighted index generally representative of intermediate government and investment-grade corporate debt securities having maturities from one up to ten years.

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Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Investors may not make direct investments into any index.

Alpha – A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio performed better than its beta would predict. In contrast, a negative alpha indicates under-performance, given the expectations established by the beta.

Beta – A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Values within one standard deviation of the mean represent approximately two-thirds of the data set, assuming a normal distribution.

R Squared – A statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. For fixed-income securities the benchmark is the T-bill, and for equities the benchmark is the S&P 500.

Sharpe Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Geometric Sharpe ratio is calculated for the past three-year period by dividing a fund's annualized excess returns by its annualized standard deviation.

Information Ratio – A measure of the consistency of excess returns over the benchmark. It is the excess return divided by the tracking error (or standard deviation of excess return). The higher the information ratio, the higher the expected return of the portfolio given the amount of risk taken.

Sortino ratio – A variation of the Sharpe ratio that differentiates harmful volatility from volatility in general by using a value for downside deviation. The ratio is the excess return over the risk-free rate divided by the downside semi-variance.

Upside/Downside Capture Ratio – A ratio that shows whether a given fund has outperformed - gained more or lost less than - a broad market benchmark during periods of market strength and weakness, and if so, by how much.

All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the portfolio return over Treasury bills (called excess return) and the excess returns of the benchmark.

Average credit quality is a weighted average of all credit ratings in the portfolio. The average is calculated by Thornburg Investment Management, Inc. using NRSRO ratings. Unrated securities are assigned a value below C and above D. Cash and U.S.-backed securities are given a value equivalent to AAA.

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